

From: [Gary Pike](#)
To: [Public Hearing;](#)
CC:
Subject: Please do not allow Wal-Mart into banking!
Date: Monday, April 10, 2006 10:44:14 PM
Attachments:

I urge you as a citizen and business person to attend the hearings and oppose Wal-Mart's entry into banking. A Wal-Mart bank would serve Wal-Mart. That would mean that if you do business with the bank and what you are doing conflicts with Wal-Mart you could be declined. If they only did credit card processing, if anyone could believe that, they would first drive down the profit, until they eliminated the competition and then they would raise the profits for themselves way above the current norm. This can be proven in many small to mid size towns near where I live. Wal-Mart started in the grocery business and a city about 30 miles away went from 36 grocery stores to 4 today. They started into hardware and garden supplies and another town ended up with just Wal-Mart, Home Depot and one garden supply store down from 11 prior to their entry into the market. They built a store in my home town and the down town area became a ghost town. Two years ago they built a super center and we lost 7 of our 8 grocery stores. They added a gas station and we lost 8 gas stations within 4 months. Did they bring us better service or prices? No! Wal-Mart is now higher than gas stations in nearby towns with competition. Wal-Mart has higher prices on food and does not use American grown product. Wal-Mart dropped buy american years ago and is very heavy in chinese product. The banks that have done business with them talk of how they drain all of the money out of their accounts nightly and have overdrafts due to their accounting methods and are not willing to pay banking fees. They go to a business and tell them what they will pay and it is a take it or leave it attitude. If we allow Wal-Mart into banking they will control local economies. They will be able to decide who can get loans and for what purposes. They can freeze out the competition and any business that wants to come in by controlling these loans. They will take the money out of the local economies and move it to..... Arkansas... or China! If Wal-Mart were seriously only interested in credit card processing, they could invest in one and affect their rates that way. However, they already have the lowest rates in the industry, so that is not their motivation. Please do not cause another S&L scandal. Stop Wal-Mart NOW!